

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
W.R. GRACE & CO., *et al.*,) Case No. 01-1139 (JKF)
)
Debtors.) Jointly Administered
) Objection Deadline: 2/15/05
@ 4:00 p.m.

NOTICE OF FILING MONTHLY FEE AND EXPENSE INVOICE

Name of Applicant: Lexecon

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: November 1, 2004

Period for which compensation and
reimbursement is sought: November 1, 2004 through
November 30, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$31,294.67

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$3,056.06

This is a(n): X monthly _ interim application


Summary of Monthly Fee and Expense Statements for Compensation Period:

		Requested		Paid	
Dated Filed	Period Covered	Fees	Expenses	Fees	Expenses
	November 1, 2004 - November 30, 2004	\$31,294.67	\$3,056.06	Pending	Pending

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 11/1/04 through 11/30/04	Total Fees for the Period 11/1/04 through 11/30/04
Case Administration	0	\$0.00
Creditor Committee	0	\$0.00
Bankruptcy Motions	0	\$0.00
Reorganization Plan	0	\$0.00
Fee Applications, Applicant	0	\$0.00
Claim Analysis Objection (Asbestos)	61.30	\$31,294.67
Hearings	0	\$0.00
Tax Issues	0	\$0.00
Travel/Non Working	0	\$0.00
TOTAL	61.30	\$31,294.67

LEXECON

A handwritten signature in black ink, appearing to read "Gustavo B. Lopez", is written over a horizontal line.

332 South Michigan Avenue
Suite 1300
Chicago, IL 60604
(312) 322-0210

Consultant to
W.R. Grace & Co., et al.

Dated: 1/18/05

**Summary of Professional Services
In The Equity/ WR Grace Matter
November 2004**

Name	Status	Billing Rate	Hours	Amount
Gustavo Bamberger	Economist	525.00	21.50	\$11,287.50
Lynette Neumann	Economist	450.00	21.50	\$9,675.00
Daniel Stone	Economist	340.00	18.30	\$6,222.00
Use of Computer Capability Charge				\$4,110.17
Total			61.30	\$31,294.67

CLAIM ANALYSIS OBJECTION & RESOLUTION (ASBESTOS)

Name	Status	Billing Rate	Hours	Amount
Gustavo Bamberger	Economist	525.00	18.80	\$9,870.00
Lynette Neumann	Economist	450.00	18.50	\$8,325.00
Daniel Stone	Economist	340.00	18.30	\$6,222.00
Subtotal				\$24,417.00

TRAVEL/NON-WORKING

Name	Status	Billing Rate	Hours	Amount
Gustavo Bamberger	Economist	262.50	5.40	\$1,417.50
Lynette Neumann	Economist	225.00	6.00	\$1,350.00
Subtotal				\$2,767.50
Total				\$27,184.50

Daily Tasks In June 2004
Worked By Lexecon On
The Equity / WR Grace Matter

Name	Date	Hours	Principal Task
Gustavo Bamberger	10/29/2004	0.20	Spoke with Nadler regarding potential asbestos liability.
	11/02/2004	0.20	Spoke with Nadler regarding potential asbestos liability.
	11/03/2004	0.20	Reviewed prior bankruptcy filings.
	11/04/2004	0.50	Spoke with Nadler regarding potential asbestos liability.
	11/04/2004	0.20	Reviewed prior bankruptcy filings.
	11/05/2004	1.50	Spoke with Koevary regarding potential asbestos liability; revised declaration.
	11/05/2004	0.50	Revised declaration.
	11/09/2004	0.20	Spoke with Nadler regarding potential asbestos liability.
	11/10/2004	1.00	Reviewed prior bankruptcy filings.
	11/11/2004	1.20	Reviewed prior bankruptcy filings.
	11/13/2004	1.00	Reviewed prior bankruptcy filings.
	11/14/2004	1.20	Reviewed prior bankruptcy filings.
	11/15/2004	2.50	Reviewed prior bankruptcy filings.
	11/16/2004	10.70	Met with Nadler in New York regarding potential asbestos liability.
	11/17/2004	0.20	Reviewed Dunbar rebuttal.
	11/19/2004	0.20	Met with Neumann regarding claims analysis.
	Total Hours	21.50	
Lynette Neumann	11/15/2004	1.50	Reviewed prior bankruptcy filings.
	11/16/2004	11.00	Met with Nadler in New York regarding potential claims liability.
	11/17/2004	1.50	Met with Lexecon personnel regarding liability estimation.
	11/18/2004	3.00	Analyzed claims data
	11/18/2004	3.00	Reviewed prior bankruptcy filings.
	11/19/2004	1.30	Reviewed prior bankruptcy filings.

**Worked By Lexecon On
The Equity / WR Grace Matter**

Name	Date	Hours	Principal Task
	11/19/2004	0.20	Met with Bamberger regarding claims analysis.
	Total Hours	21.50	
Daniel Stone	11/08/2004	2.70	Analyzed claims data.
	11/10/2004	2.50	Analyzed claims data.
	11/15/2004	0.70	Analyzed claims data.
	11/16/2004	1.20	Analyzed claims data.
	11/17/2004	3.70	Analyzed claims data.
	11/18/2004	7.50	Analyzed claims data.
	Total Hours	18.30	
Total Hours		61.30	

**Expense Summary
November 2004**

Expense Category	Total Expenses
Travel	\$1,031.56
Postage/Delivery	\$12.85
Telephone	
Data	
Printing/Photocopying	\$2,011.65
Outside Experts	
Working Meals	
Transportation	
Total	\$3,056.06

**Voluntary Reductions
November 2004**

Expense Category	Total Expenses
Printing/Photocopying	\$607.55
Total	\$607.55